DOCUMENT RESUME

ED 367 772 CE 064 405

AUTHOR Dyer, W. Gibb, Jr.
TITLE The Entrepreneurial Experience: Confronting Career Dilemmas of the Start-up Executive. The Jossey-Bass Management Series.
REPORT NO ISBN-1-55542-417-1
PUB DATE 92
NOTE 268p.
AVAILABLE FROM Jossey-Bass, Inc., Publishers, 350 Sansome Street, San Francisco, CA 94104.
PUB TYPE Books (010)

EDRS PRICE Document Not Available from EDRS.
DESCRIPTORS Adults; Business Administration; Business Education; *Career Development; Career Education; Career Ladders; Change; *Change Strategies; *Coping; *Decision Making; *Entrepreneurship; Family Influence; Family Work Relationship; Life Events; *Problem Solving; Responsibility; Retirement; Self Employment; Small Businesses

ABSTRACT

This book presents the personal, professional, and family dilemmas that entrepreneurs face at each stage of their careers and discusses strategies to manage such problems successfully. The material was gathered in the following ways: (1) interviews with 14 entrepreneurs; (2) 70 case studies of entrepreneurial firms; (3) analysis of biographies of 11 entrepreneurs; (4) in-depth studies of 4 firms; and (5) feedback from a panel of entrepreneurs on a list of 15 dilemmas. Chapters 1-4 on early career dilemmas describe entrepreneur attributes, highlight issues surrounding getting resources to start a business, describe problems entrepreneurs face in working with partners and boards of directors, and point out difficulties entrepreneurs encounter as they attempt to balance work and family. Chapters 5-8 focus on midcareer issues. Chapter 5 discusses the potential stress and loneliness of the entrepreneurial life-style and presents coping strategies. Chapter 6 gives advice on how to maintain control of a growing enterprise. Chapter 7 explores problems associated with turning an entrepreneurial firm into a professionally managed organization. Chapter 8 presents dilemmas that accompany the hiring of family members. Chapters 9-11 discuss late-career issues: psychological dilemmas as entrepreneurs think about retirement; planning for succession and preparing the business for the future; and transferring personal values and financial assets to one's family. Chapters 12 and 13 present strategies that family, co-workers, and consultants can use to help entrepreneurs succeed and discuss key attributes that help entrepreneurs achieve career success and strategies for developing them. Appendixes include chapter notes and subject index. (YLB)

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